

Item 1 -

CAP ADVISORS LLC
REGISTERED INVESTMENT ADVISORY BROCHURE SUPPLEMENT
Revised January 27, 2012

CAP Advisors LLC maintains offices in two locations: 68 Morningside Drive South, Westport, Connecticut; and at 2595 Canyon Boulevard, Suite 120, Boulder, Colorado. Our President, Jeffrey B. Cohen, can be contacted by phone at 203-227-5124 or by email at jeff@capadvisorsllc.com. For an overview of the firm, visit our website www.capadvisorsllc.com.

This brochure supplement provides information about Jolie J. Wolf that supplements the CAP Advisors LLC (CAP) brochure. You should have received a copy of that brochure. Please contact Jeffrey Cohen if you did not receive CAP's brochure or if you have any questions about the contents of this supplement. Additional information about Jolie J. Wolf is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jolie J. Wolf (born 1/24/1955)

EDUCATION

- University of Colorado, B.S. Finance 1977

BUSINESS BACKGROUND

- CAP Advisors LLC – Chief Compliance Officer and Associate Financial Strategist - 9/2006
- Truhlar Financial Strategies, Inc - Chief Compliance Officer and Associate Financial Strategist 1985 to 2006
- Royal Alliance Associates, Inc. – Registered Representative - 6/1985 to 6/1998

Item 3 – Disciplinary Information

Jolie J. Wolf has not been involved in any criminal or civil action; SEC, federal, state or foreign regulatory administrative proceeding; or self-regulatory organization proceeding.

Item 4 – Other Business Activities

Jolie J. Wolf is not engaged in any investment related business or occupation other than as a registered investment adviser with CAP.

Item 5 – Additional Compensation

Jolie J. Wolf does not receive an economic benefit or compensation outside of that provided to her by CAP.

Item 6 – Supervision

Jeffrey B. Cohen is the President and the Chief Investment Officer of CAP and as such supervises Jolie J. Wolf's advisory activities on behalf of our firm.

Item 7 – Requirements for State-Registered Advisers

Jolie J. Wolf has not been involved in an award or been found liable in any arbitration claim or involved in an award or been found liable in any civil, self-regulatory organization, or administrative proceeding. She has not been the subject of a bankruptcy petition.